### Midvale Steel

The strong position of this com-pany is outlined in another article which gives in detail interesting information concerning Midvale's production, output and financial

Among other stocks discussed

Swift & Company Swift International Middle States Oil Allis-Chalmers American Can Pullman Company Sent on request for H-594.

## **HUGHES & DIER**

Stocks-Bonds-Grain Members | Philadelphia and Pittsburgh | Stock Exchanges, Chicago Ed of Trade, N.Y. Produce Exch.

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# The Time Is Right For Buying

The price cutting campaign has been carried far enough. Very little inflation, if any, is left in the general level of prices. It is time for a general buying movement to set in if the vigorous industrial life of the country is to be sustained.

# STEEL INDUSTRY GAINING SLIGHTLY

New Business Is Light, but Is Larger Than Most of Holiday Period.

LITTLE EFFORT TO SELL

Trade Circles Are Taking More Hopeful View and Expect Revival Soon.

Special Despatch to The New York Hemald.
Pittersung, Jan. 15.—According to figures at hand the production of steel ingots in December was at about a 12 per cent. rate by the United States Steel Corporation and at about 35 per cent. of capacity by the independent producers. The rate at present is about the same for the Steel Corporation and has been reduced slightly by the independents. On the whole the latter are doing better than had been predicted because at the beginning of last month many people thought that the independents would be closed by the end of the month. Although new business is very light, there is some at least and more than there was during the holidays. The Steel Corporation is in receipt of fair orders and specifications against its contracts, sithough at reduced rates, and independents are receiving releases on suspended business, due to revision of contract prices to the Steel Corporation or Industrial Board level.

The steel industry is not uneasy concerning the present situation and future prospects, because it understands that business cannot be forced, and consequently little effort to sell is being made. When really new business arises there will be doubtless competition for it and eventually prices are likely to be on a lower level than that now ruling, but at present prices are steady and distinctly firm in many lines, with little prospect of declines soon.

Although some wage reductions have Special Despatch to THE NEW YORK HERALD

firm in many lines, with little prospect of declines soon.

Although some wage reductions have been made in the iron and steel industry, they hardly affect a third of the total of the independent industry, measured on a tonnage capacity basis, and the producers who have not reduced show no signs of doing so for the present. The Steel Corporation is not expected to make any reductions, at least for considerable time. The rumor of an impending reduction by the H. C. Frick Coke Company is said here to be without foundation.

### Outlook Is More Hopeful.

### BONDS IN STOCK EXCHANGE SATURDAY, JANUARY 15, 1921.

Day's	sales					\$5,889	.000	19: \$6,54	0.000	19 \$6,6	693,00
rear	to dat	0			,	158,679	,000	191,77	9,000	102,1	172,00
			R	AN	GE OF LI	BERTY	BON	DS.			
	(A	II LI	berty t	ond	transaction	as subje	et to	1-16 br	okerag	e.)	
Cio	sing	5	sales (h	1	The state of the s						Net
	Asked.		\$1,0008	()				High.			Chgs
92.12	92.30	3.98	278	334	s (1932-47)		92.10	92.30	92.10	92.30	1
86.80	87.20	4.95			cv. 4s (19:				2. **		
86.90	87.40	5.00	8	2d	4s (1927-42)		87.00	87.00	86.90	86,90	
87.40	87.70	5.15			cv. 41/48 (			87.68	87.50	87,50	
87.12	87.20	5.28			cv. 414s (1			87.16	87.02	87.12	+.1
90.00	11				-2d 4148 (1				11		1 3
90.20	90.30	5.66			4%s (1928)			90.26	90.08		+.1
87.22	87.30	5.35			4%s (1932			87.30	87.14	87.22	
11		- ::			4%s reg.			87.00	87.00		
97.20	97.22	5.85			. 4% 8 (192			97.28	97.22	97.22	
97.20	97.22	4.90	241	Vic	3%8 (192	2-23)	97.26	97.26	97.22	97.20	(
		145				-	-				
	10	_		-		D.:				ML 1	0 1
					vernment,						
Frenc	h iten &	Am'	TAT cit	451	M&StP ev in	Bud &	Man fd	NYChi	&StL 4s	StL & S	SanFra
. "	tool.	1 1.	75	13.	27134	5	Adla	NYCA	get dhis	, inc	40

-/				Kailroad, Ind		
D.		AmT&T cft 4s		Bud & Man fd		
7-	receipt	17819	2 7134	de Beries A	NYC&StLdbis	Inc ds 5495g
10	81001g	47834	C M & Gr 14 cm	5641g 5648g 2641g	NYCESTLODE	D 490g
2	7100	Armour 4558	C M & BOL CT	9 0410	VV Des PT . D	104934
94	61001g 3100	1 00 4 0 00 10	6 M & St P cv 4348 370	66414	& P bs	134919
el	110018	A T & S CV III	17012	0 64	2 812	1 405
t.	100.8	1960	17034	964 Illinois Stl 415s	NVNHAH	14958 StLouisSW 1st
C=	City of Paris 4s	ATASF gen ta	1570	37878	CY 6s	168
10	49614	57858	C M & St P fd	2	2	2
18	39638	57819	26334	Interh R T fd	NVNHAHAR 50	Set polick W to
4-	196	3780g	2	Sa 1966	149	1066
0-	2963g	107878	1064	105034	NY Ont & W 4s	StLSW con 4s
6-	59619	579	56412			
th	United Kingdm	ATASF adj 4s	1064	29 5034	NYTel gm 4141 37813	StP& K CSLAVS
	8)4s 1921 7981g	stamped 5725g	6643g 564	55034	1	126712
1-	1	AT&SFCal 414	106414	5 50%	Norfolk Sou as	168
10	39834	583	C M & StP deb	7	2 5114	F 1 591a
y	836s 1922	At Coast Line 7s	4	751 245114	1	2 53
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ts	6,89	At ConstLine 45	1925	145112	45105	5,38
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es	280	Atl C L olt 4	27678 Chi & NW 7s	425112	1080 37014	stamped
on	2887g 18834	1072 Atl& Dan 1st 4s	5 1093	651	Northern Pag to	SoBellT& Tel 5s
a-	72 8878	170	5 10234 C& N W gm 4s	Interporo- Met	447778	382
	129,89	AtlanticFruit7s	27814	col trust 4544	3978	couthPac ev is
	834€ 1937	6 70	27814 Chi Rys let 5s	416	Northern Pac te	15 7784
1-	1486	269	CHRIAP fd 4	2	10 5514	A 19 19 19 1
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	Swiss Gov Se	1 9814	110559	17414	89714 109788	683
re	receipts	19319	Chile Copper 7s	37319	2 071	UnionPacer 4s
g-	1510334	1931g 19314 1931g B & O & 1991 371	19434	Kan City 80 3s	29714 499788	19384
ie	5103lg	371	79408	25512	. D 9714	
4-	110358	47112	Chile Copper es	15514 85518	19738 189714	18314
d	City of Berness	4711 <sub>2</sub> 471 B & O cv 454s	7030	Lack Sti Se 1923	18	28312
b	99634	10 705e	1 79	29319	49738	UnionPac fd 4s 57912
8-	Cityof Zurichau	107058 571	CCC& St Les	LS& MS 4s 1928		180
K-	receipts	27058	290	184		Un R R SF fd
st	598	1 7010	19012	9831g L8& MS 40 1931	1 07.00	Un Trust ctfs
33,753	29734	10 70	39034	LB& M5 43 1931		130
n	59712	Balt&O gold ts	Columbia G&E	1382 38278	29739	108014
775.	9 9714	8 & O P L E &	1 8210	Long Isl gm 4s	10. 0714	5301g US Realty & I 54
ut	City of Chris-	WVa	Cuba Canes cy	The second secon	20	1
	tiania 80	W Va 40 36512	185	Lou & Nash 7s	OrShortLine 5x	Dis Rubber 714s
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at	Dm Canada5)4	25519	407934	9959	38909	110034
100	1921	A	Den& RG fd 50	midvale Stl 59	TIPO Wash R C &	1 100la

Outlook Is More Hopeful.

In iron and steel circles a somewhat more hoosed view of the future is being taken than was taken two or three ment through years that the same philosophy as obtains the end of the year there will be reasonable activity. Price readjustment in several manufactured steel products, and its thought that demand the end of the year there will be reasonable activity. Price readjustment in several manufactured steel products, and the interest of the product of the

tion, if any, is left in the general level of prices. It	Outlook Is More Hopeful.	15978 36514 58519 5 98 B&O Tol&O to Del&Hud fd to	Loud N StL 68 Or & Country 1 10034	Changes for Week ended January 15, 1921.  Excess reserve. Loans Net demand deposits.	Dec. 87,632,000 47,304,000	The second secon	12th, the regular quarterly dividends of on the Preferred Stock and 2% on the C
is time for a general buy-	In iron and steel circles a somewhat more hopeful view of the future is being	Dm Canada5)46 25519 007944 1921 555 Den& RG fd & 4869834 Bell Tel Pa 7s 24619	2	Not time deposits Cash in vault, Federal Reserve members Reserve of member banks in Reserve Bank	Inc. 7,522,000 Dec. 8,975,000 Dec. 17,361,000	57,000 Canadians Seek to Purchase Land.	mon Stock for the quarter ending Decen- nist, 1920, were declared, payable Jam 15th, 1921, to stockholders of record at close of business January 4th.
the vigorous industrial life of the country is to be	taken than was taken two or three weeks ago. It is felt that the readjust- ment through which the country is ness.	1929 receipts 546 69378 410112 28604512 593 610158 Des M & Ft D 4s	Minn & St L 5s   15	Reserve in own vaults. State banks, trust companies.  Reserve in other depositories, State banks, trust companies.  Circulation	Inc. 237,000 Dec. 182,000 rve, \$2,072,000.	More than 57,000 Canadian soldiers have applied to the Canadian Govern- ment for loans for the purchase of land	A dividend in Common Stock to the Common Stockholders of record at the clos-
ustained.	ing has really gone far and that the operation may be ended soones than was	19318 Beth Sti fd 5s 19318 Beth Sti fd 5s 193 28119 160	Mo K & Tex 44 1104 37814 17824 310434 17824 37814	U. S. deposits deducted: \$47,370,000 in average statement; \$38,011,000 in State Bank Statement.	actual statement.	under the land settlement and post-war work plan directed by the Soldier Settle-	10% of their Common Stock was also clared, payable January 15th, 1921.
The advisability of buying applies particularly to the stock market where sell-	steel products of course will revive some time, but the thought now is that the	1931 Sena 5	160 101044 U S Steel of Sa Mo K & Tex 2d Penna 5e 1951 3395	Summary of State Banks and Trust Companies in Greater New York, no House statement. (Figures furnished by State Banking Department, Loan, discounts, investments, etc.)	t included in Clearing O Inc. \$546,600	ment Board, according to Sir Edmund Walker, president of the Canadian Bank of Commerce, in his address at the an-	(DIII)
ng has been carried to excess and price declines	revival is not far distant. A moderate improvement is expected before the end of March, and it is thought that demand	2	20 40 Penn gm 43ss A 1	Not demand deposits Not time deposits Not time deposits Cash in vauls, Federal Reserve members Cash in vauls, Federal Reserve Bank Reserve of member banks in Reserve Bank Reserve in other depositories, State banks, trust companies. Reserve in other depositories, State banks, trust companies. Circulations. Agenciate reserve, \$530,920,000 reserve required, \$532,992; deficit rese U. S. deposits deducted: \$47,376,000 in average statement; \$38,011,000 in  State Bank Statement.  Summary of State Banks and Trust Companies in Grester New York, in House statement. (Figures furnished by State Banking Department) Loam, discounts, investments, etc. 7,620,601 Currency and bank notes. Deposits with Federal Reserve Bank of New York 53,677,6 Total deposits.—Eliminsting amounts due from Reserve De- positaries and from other benks and trust companies in New 202,004,002	He. 29,700 90 Dec. 693,100 90 Dec. 961,900 90 Dec. 6,240,800	nual meeting of that bank. Of that num- ber more than 41,000 have qualified and more than 20,000 are on the land. More	GRAIN.
extremes that there is es-	will continue to grow until well before the end of the year there will be rea-	9	Mo Pac 5s 1955 Penna 41/2s 1950 Va Caro Ch 1st 780 109012 5	Deposits with Federal Reserve Bank of Now 1002 042,062,06 Total deposits. Eliminsting amounts due from Reserve De- positaries and from other benks and trust companies in New York City and U. S. deposits.	0 Dec. 1,512,400		CHICAGO, Jan. 15.—Grain ma
We have just compiled a	several manufactured steel products, however, is lagging, prices being quoted	9 4119 3 1014 Eric ev 4s ser D 5 830 4119 1 101 1 4632 10 4108 1 10114 Eric gen 4s Dminien Rep5s 5 101 4 4419 18 77 Cent Pacific ist 4 4453 1 43 1 7449 10 404 Japanese 18445 1 7495 5 445 Japanese 18445 1 7495 5 445	3	RESERVE.  State banks, P.C. Tr. State banks, P.C. Tr. 17.55  Cash in wault. Depeats in banks and trust companies 9.488,400  430,261,600  33.77	st companies. P.C. \$52,680,500 13,70	It has required nearly \$50,000,000 to settle the 20,000 already on their farms. First payments of \$4,000,000 have been	were weaker and lower to-day, with
	not being in relation to the rolled prod- ucts as supplied by mills.  The pig iron market continues stag-	1	135518 RIArk&La 454 West Pacific 1st Mont'l Tram 5s 1 6878 5 8418 269 560 West Shore 4s	Depesits in banks and trust companies	\$82,731,500 21.53 Dec. \$3,761,300	made by soldiers and crops harvested have enabled further payments of about	eries. The decline followed a bre-
copy upon request.	nant and blast furnace men are actuated by much the same philosophy as obtains in the coke trade. Over half the mer-	Japanese 4s 2684 1	Morris& Co 41/8 StL& Iron M 5a registered 3	Per cent, of legal reserve.	4 T. P. O. N. O.	\$2,000,000. In the prairie provinces alone, Sir Edmund said, the soldier farmers have produced about 20,000,000	ing sales. At the finish wheat was 3 hie. to 4c., with March \$1.73
Address Dept. 5-37. No III	chant furnaces are out of blast and	27612 receipts	1	BID AND ASKED QUOTA	A I I ONS	ment of \$3.5,000 was represented only	
		NY Clty 41/4 84 2. 7614 1. 10112 25. SS14 Chik Alton 34 5 1013 4 1. SS12 Chi & Alton 34 6 deb ser B Chi & Alton 34 6 deb ser B 714		To the following prices accrued interest is Emer Bran 9 11	NorteW pf 67 69%	about \$10,000 was lost. When applicants cannot make initial payments, bodies aiding distressed soldiers are appealed	provisions ranged from 17c. to 35c. Foreigners came into the wheat
ARLES H. CLARKSON & C.	are simply responded to. The market remains quotable as follows: Bessemer, \$32; basic, \$30; malleable, \$32; foundry.	Ala Gt 80 5s CB&Q joint 4s II Central \$3\tilde{5}\$ 2. 8214 12. 9719 1. 911s Am Agr deb 8s 25. 9758 1 913s 3. 8058	2	FOREIGN BONDS.  Bid. Asked.  Bid. Asked.  FOREIGN BONDS.  Bid. Asked.  Bid. Asked.  FOREIGN BONDS.  Bid. Asked.  FOREIGN BONDS.  Bid. Asked.  FOREIGN BONDS.  Bid. Asked.  Bid. Asked	Nov Sc Stl. 314 334 Nunnally 104 111/2 O Bdy & B 8% 10	APPLICATIONS TO LIST	porters taking around 1,400,000 bin all positions. This included 60
EPHONES RECTOR 4663-4	\$33. These prices are f. o. b. Valley furnaces, freight to Pittsburg being \$1.96.  The coke market continues in a few continues in the coke market continues in the continues in	3805g 459734 III Cent 4s 1953 1701g	210212 17534 59818 1110258 17512 Wilson & Co 14: N Y Cen deb 6: 87584 58919	City of Christiania 5749 98 Fisher Bdy 85 90 City of Zurich 6754 974 98 do pt. 98 102 Argentine Intern. 58, 1945 6754 6754 0014 Freed Tex 16 182	Ont Silver. 4% 5% Orph C pf 100	Applications have been made to the New York Stock Exchange to list the	bushels direct to England from K City and 400,000 bushels to Ger- of which \$0.000 bushels is for im
	nant state and there is no demand from furnaces for coke, spot or contract,	1178 Chi B&Q gm 4s Hud& Man adj AmT&T cv 6s 98012 52612 296 Chi&East Ili 5s 52614	10692   SeL & San Fran   189   1069218   Series C   Wilson & Co. cv   520s   3881g   584	Kingdom of Beigium 75s, 1945 98   G Asph pf, 94 1845   Kingdom of Beigium 75s, 1945 98   G Asph pf, 94 1845   Canada, Dem. of, 5a, 1921 994   Gen Cigars 604 61   Canada, Dom. of, notes, 1921 99   1994   Gen Cigars 604 61   Canada, Dom. of, notes, 1921 99   1994   Gen Cigars 604 61   Canada, Dom. of, notes, 1921 99   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994   1994	Otia Elev. 120% 125 do pf 85 Owens B pf 100 Pac Coast 20	following securities: Gilliland Oil, \$2,- 529,700 of 8 per cent, cumulative con-	ate shipment. The demand, how
Syndicate	heating coke, the classification under which coke must be sold if it cannot be	1083 578 30264 18134 Chi Gt West 41 202618	N Y Cen deb 4s StL & SanFran adj 6s	Canada, Dom. of, 1925. 91 91 do pf. 894 95 Canada, Dom. of, 1920. 924 93 do deb pf 83 86 Canada, Dom. of, 1920. 88 88% Gn A Tank 48 54 Canada, Dom. of 163 5 1051 424 43 Gen Mot pf 6094 75	do 1st pf. 60 100 do 2d pf. 45 60 Pac Dev 18 19	vertible preferred stock; Granby Con- solidated Mining, Smelting and Power, \$2,500,000 of five year 8 per cent.	and the market closed at the bott Corn started the downward tree
Syndicate	sold for furnace use. In foundty coke there is a little demand for spot and prompt, but there is scarcely any con-	\$81 1583ig 92634	1060 26584	Cubn Extern. 5s, 1944	Pac G & E 47% 48 Pac T & T. 39 42 Pac Mail 16 17	convertible debenture bonds; Duquesne Light, \$31,718,500 of first mortgage and collateral trust thirty year sold bonds;	all grains. The heavy hedging sa the past week were responsible for break, one house being said to
0) forming to underwrite part of ry stock of small established in-	prompt, but there is scarcely any con- tract demand left. Spot foundry coke naturally has eased off, as it was at a greater spread above furnace coke than	FEDERAL RESERVE	\$5,290,000 in gold and \$11,700,000 in total cash reserves. Their reserve ratio	Dominican Rep. 5s. 1958 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 1058 - 105	Penney pf., 81% 83 Peoria & E 10% 12% Pere Mar., 18% 18% do pf.,, 35 45	Pacific Oil, 3,500,000 shares of no par value capital stock.	hedged more than 2,000,000 bu There was a lack of the persistent ing by strong interests which has
f stock to the syndicate. Purpose lerwriting to provide immediate	obtained when prices were much higher all around. Ordinary brands have not	DANK CATALEMENA	show a further rise from 46.4 per cent. to 48.1 per cent. Of the total holdings of \$1.024,600,000	City of Bordeaux 15 yr. 66, 1934. 734. 754. Guif Steel. 30 33. City of Corhagen 25 yr. 549, 1944. 754. 754. Guif Steel. 30 33. French Gov. 8s. 1 issue. 100 1004. do ist pf. 72%. French Gov. 8s. 1 issue. 100 1004. do ist pf. 72%.	do pf 35 45 do p p 52½ 55 Pet-Mu 34% 62% do pf 90	Statement of the Federal Reserve Bank to	such a feature of late. Oats broke sharply and showed
to enable company to handle new s. Syndicate participates in profits her sales of treasury stock, Money two years or less. Over half of	sold at under \$6.50, but that price has been done in several cases while up to \$7 has been obtained. The market		show a further rise from 46.4 per cent. to 48.1 per cent. Of the total holdings of \$1.024,600,000 of paper secured by United States Government obligations, \$599,900,000, or 58.5 per cent. was secured by Liberty and		Philip J 30 50 dc pf 70 73 Phillips Pet 274 29 Pierce A pf 73 75	RESOURCES.	throughout the day.
te allotment already subscribed.	stands quotable as follows: Spot furnace, \$5@5.50; contract furnace, \$6; spot	Discounted and Purchased Bills	other United States bonds: \$286,600,000, or 28 per cent., by Victory notes, and	Jap. Gov. 48 sterling in., 1931. 47 48 Hock Val., 57 Jap. Tokio City 58, 1952 47 48 Hock Val., 57	PFW C pf.112 120 Pitts Sti pf 81 85 P&WVa pf. 78 75	Gold and gold cer- tificates \$136,019,091 \$133,704,000	Provisions declined with grains on scattered selling.
AVID T CTHADT	(nominal), \$8.50@10.	Drop \$189,100,000 Dur-	ury certificates, against 58.7, 28.2 and	U. K. Gt. B. & I. 10 yr. 51, 1929, 88% 89 Indian Ref. 15 10%	Pond Crk 134 134 Pr St Car 85 874 do pt 97 102	Gold   settlement   fund-F.R.Board   17,678,817   27,623,000   Gold with foreign   agencies   1,211,100   1,211,000	WHEAT- Open, High, Low, Close
	Steel Bar Orders Are Small.  Although makers of merchant steel			THE PROPERTY COVERNMENT RONDS IN Nick pf 7614 83	Rand 23 24% Ry Stl Spg. 84% 85 do pf104 107 Ren & Sar. 98	Total gold held \$154,008,508 \$162,628,000	WHEAT— Open High Low Close March 175% 176% 178% 173% May 1694 1093 1603 1603 CORN— May 73% 73% 70% 70%
EIGN EXCHANGE	bars are receiving new orders daily, they are for small tennages only, and new inquiries which develop from time to	Special Despatch to THE NEW YORK HERALD.	\$77,000,000 of bills discounted for five	2s coup 109 P I 4s 34, 815 85 Iowa Cen., 7 10	R M Trk. 1914 20 Robt Reis. 8 9 do pf 64	by bank \$154,008,508 \$162,628,000 Gold with Federal Reserve agent Gold redemption fund \$258,003,430 \$258,868,000 fund \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$250,000 \$	OATS- 48 48% 45% 45%
We will make a very	time do not arouse much interest owing	Washington, D. C., Jan. 15.	West, against \$96,500,000 shown in the	Claring priors of stocks in which there KC Fis pf. 59%	Rep Stl pf. 93 95% Remington, 30% 31	fund	OATS- 48 48¼ 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%
to any holder of German Marks or in large or small lots. State kind,	cent. of capacity, and a few that had closed down before the holidays resumed	the holdings of discounted and pur- chased bills, accompanied by declines of	chased bills held by the San Francisco bank includes \$2,300,000 of bank accept-	were no transactions yesterday:    Bid. Ask.     Bid. Ask.     Advance R. 1844 19     Go pf     Advance R. 1844 19     Brown Sh     Go pf	Replogle St 36 374 St Jos Ld., 124 125 Savage A., 16	Total reserves \$582,009,909 \$587,600,000	PORK 12.55 12.55 12.52 12.52
Filth Ave., New York City.	teading interest since March 21, 1213,	The Thomas Donnel's weakly	Donomes hambs at the almost of an almost	Do D A D 00 75	8-1tbk pf100 105	war obligations: For members \$393,522,220 \$433,962,000	
SALESMEN	tinues to be named by all makers. Al- though common iron bars are not pro-	night. The banks report gains of	Reserve Board as follows:	Alb & Sus. 120 130 Burns B pf. 105 115 do pf 20 Am Sg 1st. 94% Bush Term	Slow-Shef., 524 54 do pf., 78 88 SL & SF pf 31 34 SL SW pf. 394 41	All other: For members 413,051,978 439,305,000 Bills bought in open market 87,173,705 102,903,000	Export cales of cash wheat were mated here at about 400,000 bushel terday, but Chicago reported that
Investment house of high stand-	duced in this district, they were reduced recently to 2.68 cents, Chicago, which makes the price 3.66 cents, delivered.	Gold and gold certificates	Last week. Preceding week. Year ago. \$247,365,000 \$250,185,000 \$212,119,000	do pf 415 44 Call & Ariz. 47 50 do pf 33 102 Am B 8 pf. 74 80 Callan Zinc 65 68 Kreus 8 H. 75 90 Am Br Sh. 48 40 Can Sou 38 45 Lactedetas 38	Shattuck . 64 64 So P Sg pf 85 105 Stand Mill.105 140	To'l bills on hand \$893,747,905 \$976,170,000 U. S. Government	1.000,000 bushels were worked. Ger
securities only; can place several	Pittsburg. That reduction has not stim- ulated buying to any extent. Fair sized	Gold with foreign agencies.	3,300,000 3,300,000 120,323,000 \$648,838,000 \$650,073,000 \$788,702,000	Am C F pf.110 Case pf 81 85 L E & W. 13 1 Am Coal 55 62 Case Plow. 6 8 do pf 25 204. Am Cot O pf 60 65 Can Lth pf 91 94 Lee three, 174 1810	do pf 75 80 8 O of N J.163 167 Steelat pf. 79% 80% Sterr, B pf. 50 90	bonds 1,256,800 1,257,000	declared purchasers of wheat sold
lient opportunity; commission	new business developing from time to time, although not representing large	Gold with Federal reserve agents.	1,265,558,000 1,264,762,000 1,136,326,000 176,058,000 156,441,000 118,850,000	Am 1ce 43 44 Cert Prod. 28 40 do pf 1024 103 do pf 55 58 do lat pf. 784 85 Liggett B.140 147 A La Frac 01 10 do 2d pf. 65 68 Lorillard 120 1404	Sup Off pf. 85 95 Sup Off pf. 85 95 Sup Steel. 43% 46	Total earn. assets \$969,760,705 \$1,037,098,000 Bank premises 4,092,534 4,092,000 5% redemption	bushels, and in Chicago such sales placed as high as 200,000 bushels
AMERICAN POSTAL	Output in many cases is improving, due	Total reserves	\$2,085,454,000 \$2,082,282,000 \$2,043,878,000 203,084,000 106,566,000 60,403,000 \$2,288,538,000 \$2,276,848,000 \$2,104,281,000	Am Linad. 53 54 Chi & Alt 7% 8% do pf103 112 do pf8 88 do pf10 20 Lae-W 1 pf 9394 90 Am Loco 83% 83% Chic E I et 5 7 do 2d pf. 98 115	do pr 95 984 Femtor A. 254 254 F P C & O. 284 28%	fund against F. R. Bank notes. 2,779,510 2,774,000 Uncollected items	though rye bids were somewhat c line, between 50,000 and 80,000 be of that cereal were sold to Europe.
NION LOWERS RATES	to increased efficiency of workmen.	Bills discounted— Secured by Government war obligations All other	1,204,607,000 1,104,535,000 1,331,454,000 1,424,833,000 1,502,615,000 748,611,000	do pf 102% 10415 do ct pf. 5 7 L & Nash . 102 103 Am M & G . 20% 2115 C&NW pf 105 1 Mallison 134 13 4m Rad pf. 102	Fexas L T.200 810 Fhird Ave. 12 13 Fide W O163 170 F Sq Auto, 10% 10%	and other deduc- tions from gross deposits 151,622,667 141,188,000	domestic grain business continues the flour market feeling the decil
pean Nations Authorized	maker reports that new demands, coming mostly from jobbers, are sufficient to	Total bills on hand	203,412,000 234,759,000 575,675,000 \$2,652,052,000 \$2,842,108,000 \$2,675,740,000 25,888,000 26,102,000 27,036,000	do pf 80 Ch Pheu II 66 69 Man Elec S. 57 Am Sir pf. 82 84 C StP & O. 61 64 do pf 100 Am S Seca 65 60 do pf 90 95 Martin Py. 14½ 10½	Tob Prd pf 88 92 PSL&W pc 9 10% do pf ct., 17 20	Total resources.\$1,712,249,514 \$1,774,535,000	NEW YORK PRICES. WHEAT-No. 2 red and No. 2 hard, \$
to Raise Tarir.		United States victory notes	19,000 19,000 94,000 289,685,000 261,785,000 319,684,000	Am Snuff. 96 105 do pf 65% 70 Mackay 60 62 do pf 80 85 Clev & Pit. 60 66 do pf 67 6716	Trans & W 40 43 Cwin City, 364 404 do pf 84	LIOBILITIES.  Capital paid in \$26,338,550 \$26,376,000 Burplus 56,414,456 56,418,000	c. l. f. track N. Y., Jan. ahlpment. CORN-No. 2 yellow, 90%c., No. 2 80%c. c. l. f., N. Y., ten days' shipme OATS-No. 1 white, 59%c.; No. 2
an delegates to the postal con-	bile trade has not revived, are said to fill a demand from miscellaneous industries having no bearing on automobile or	Total carning assets. Bank premines. Uncollected items and other deductions from gross deposits.	\$2,998,544,099 \$3,180,914,000 \$3,022,524,000 17,935,000 17,335,000 10,461,000 706,765,000 744,111,000 1,116,852,000	do pf. 85 90 Coca-Cola. 2315 24 do pf 93 Arg Tob 114 11415 Col F & L. 28 30 Math Alk. 1514 23	Underwd148 150 do pf102 120 Un Pac pf. 6614 6714 Un Cig St.135 150	Government dep.   417,054   10,217,000   Due to members- reserve account.   677,402,441   695,043,000   Deferred availabil-	584c.; No. 3 white, 574c.; No. 4
" while that of the delegates,	about half of its capacity, ten hours a	Five per cent. redemption fund against Fed- oral Receive bank notes	12,799,000 12,389,000 12,863,000 6,112,000 4,998,000 5,463,000	Am Wool of 95 W   do int pf. 49% 50   do int pf. 7% 11 11	On Cig St.135 180 do pf102 106 In Alloy. 32 34 U Drg 1 pf 454 46 do 24 pf. 49	Ity items 92,946,791 90,857,000 Other deposits, including Foreign	clipped white, 58c.; all elevator.  RYE-Market enay; No. 2 Western, t. o. b., and 51.80, c. l. f., N. Y.  BARLEY-Market barely steady; fe
, was clearly "We seek to ex-	pendent mills, on the other hand, report inck of demand, which was expected, as	Total resources	\$6,000,713,000 \$6,185,719,000 \$6,272,446,000	do pf 2004 25 Con Cigar. 55 56 Miami 18 18%	J S Exp. 6 7%	Gov'ment credits. 12,803,532 11,763,000  Total gross dep.: \$783,569,817 \$808,780,000	806992c.; maiting, 96c.@\$1.05, c. i. f., N BUCKWHEAT—Market inactive; milling, \$2.60 a 100 lbs. HAY—Market quiet; No. 1, \$1.7091.8
figurations all through the long tee stages of the congress were	trade. They are operating at 25 to 30 per cent, of capacity. The few inquiries	Due to members, reserve account	202,036,000 202,036,090 120,120,000 8,870,000 25,592,060 34,668,000 1,756,325,000 1,795,343,000 1,943,561,000	Assets R. 3 5% Con Can. 60 64% MK & T pf 4% 5	do pf 1946 21 US CI Pipe 124 13 do pf 41 434 US I Alo pf 95 97	F.R. notes in actual circulation 800,121,490 839,625,000 F. R. Bank notes in circulation—net	2, \$1.60@1.70; No. 3, \$1.45@1.55; sht \$1.20@1.55. STRAW—Market dull; No. 1 rye, \$17
with these opposite ideas and led	of which originate in the bicycle in-	Def. availability items	27,464,000 25,158,000 107,800,000	Atlas Tok. 17 18% Con Insur. 63% 67 Mont Pow. 55 58 1 At Fruit. 7% 8% Corn Pr R. 70% 70% do pf 53 90 1 At Refin. 1025 1070 do pf 102 104 Mull B pf. 74	Ttah Sec. 0 10 J S Smelt. 344 84% do pf 41% Va-C C pf.101 103	All other Habilities 7,625,011 6,505,000	ton. INTERIOR RECEIPTS.
against the Eastern, Friendly	There is a noticeable tendency among tobbers to specify against their wire and	Federal Reserve notes in actual circulation	3,159,491,000 3,270,023,000 2,849,879,000	AnsNich pf 63 60 Cru Sti pf, 87 92 Nat Anlline 48 47 Auto Sales. 3 5 Cub Can pf 63% 65 do pf 81 86 w/o nf 10 23 Cub A S pf 92 95 Nat Bis pf. 108	Va I C & C & 8 00 Va Ry & P 45 Wab of B. 14% 17	Ratio of total reserves to de-	Wheat Corn. 1,168,000 1,407,000 1 Last week. 1,223,000 1,130,000 1 Last year. 513,000 748,000
was backed by their voting	larly true in regard to wire fence, and	net liability All other liabilities	23,983,000 21,651,000 20,523,000	Baid L pf. 98 100 Davison C. 28 30 Nat C&S pf 68 71 B & O pf. 51 524 Del & Hud.101 102 Nat E & S. 54 50 Ph. 60 pf. 1 524 Del & W. 210 218 do pf 90 95	Weber & H 11% 12 Wells Far. 64 65 West 1st pf 50 64	posit and F. R. note liabilities combined 40.6% ap.0% Ratio of reserves to net deposits after deducting 40% gold re-	SEABOARD CLEARANCES.
the old convention of Rome the	of open weather, farmers are commenc- ing to repair old fences and to build new ones. New contracting, however, is at	Total liabilities  Ratio of total reserve to net deposit and Federal Reserve note liabilities.  Ratio of gold reserves to Federal Reserve	\$6,000,713,000 \$6,185,719,000 \$6,272,446,000 48.1% 46.4% 45.1%	do pf 74 S0 DoBeers . 19 20 Nat Lead . 72 73 ParmedallA 34 41 Deere pf 87 93 do pf 103 106 10 10 10 10 10 10 10 10 10 10 10 10 10	West A B. 96 96% West Md 10% 114 do 2d pf. 18% 19 West P pf. 70 76%		Yesterday 1.000 Last week 36,000 407,000 Last year 344,000
drafted agreement leaves it open bers of the union to make sepa-	low ebb, and although the leading interest continues to operate at a high percentage, most independents are idle or	notes in circulation after setting seide 85 per cent, against net deposit Habilities	54.8% 52.1% N1.8%	do pf 95 100 Diamd M 107 110 N Y Air B. 81 83 Bateplias . M 1 Dul 88 & A 4M 5 NYLack W. 81 88 Reach Crk 32 do pf 744 8 NYC & StL 4644 4744 7	White Mot 38 39 Vickwire 8 174 184 Vilson pf., 80 00	foreign correspondents, Jan. 14, 1921, \$6,079,-450.79; Jan. 7, 1921, \$6,081,682.99.	FOREIGN MARKETS.
his opening has arisen the Pan-	working at less than 25 per cent, of ca- pacity. The price of 3.25c, base, Pitts-	Nominations for the annual election	Matthew Sloan, Clarence U. Smith,	Booth F. 4% 5% do pf. 88 55 do 2d pf. 56 68 Booth F. 4% 5% do pf. 88 55 do 2d pf. 57 61 Bign Edison 90 98 Elik Horn F 17% 18 N Y Dock, 22 23	Wis Cen. 34 38 Wiwth pt. 108 108 Worth pf A 704 75 do pf B. 644 65	BERLIN, Jan. 15.—The Imperial Bank	London, Jan. 15.—Bar silver, an ounce; bar gold, 100s. \$d.; n
public in Northern, Central and I	Makes of water bette and rivets con-	of officers of the Brooklyn Chamber of Commerce, on February 15, are: For	Charles F. Tuttle and Edward Wilson.	EXPORTS FROM NEW YORK.   pounds: cottonseed		ended on January 7 shows the following	5 per cent. Discount rates: bille, 614 @ 6% per cent.; three me
t domestic rates all matter, just	sider themselves fortunate in being able to operate around 90 per cent, of ca-	We-president, Walter Hammitt; second	WASHINGTON, Jan. 15 Exports from France to the United States to 1920	Exports from New York yesterday: pounds; oatment, 500	barrels.	Total coin and bullion inc 620,000	6 11-16 per cent. Gold premiu Lisbon, 140.
a single territory. lelegates of the European coun-	tivity, although most back orders from railroads have been cancelled, but rein-	vice-president, Ralph Jonas; treasurer, William S. Irish; directors, Frank D.	totalled \$461,125,623, against \$166,567,- 398 in 1919, said a cablegram received to-day by the Dennetment	Ones, 22.212 business; pors, 1,700 bar- pele, hams, 50,000 pounds; stearine, Alan L. Corey, T.	homas E. Forrest,	Tream water ruston don 1 000 005 000	Panis, Jan. 15.—Prices were fit the Bourse to-day. Three per cent.
enue seemed to consider it their secure as much for each of their	and new business coming in from hard- ware jobbers and other consumers that	Blodgett, Frederick Bruckoauer, Gerbert L. Carpenter, Clint P. Case, Congress- man William E. Cleary, William J.	from Consul General Thackara at Parls. Exports to American insular posses-	reis, hams, 50,000 pounds; stearine, 98,000 pounds; cheese, 8,880 pounds; lubricating oil, 300,900 gallons; flour, 556 sacks; bacon, 108,000 pounds; lard, mittee of the New Ye	Sierok have been ne nominating com-	Other securities dec	58 france; exchange on Londo france 35 centimes; 5 per cent.
s as it was possible to extract	have appeared on the scene all tand to	Greenman, Fred Gretsch, Jacob Klinck, Louis H. Losee, William C. Redfield, Dr.	sions for the year totalled \$6,133,225.	2.823,680 pounds; grease, 180,006 of 1921.	ork Stock Exchange	Deposits dec.   9.817.471.000   Other itabilities dec.   125.296.000   Gold holdings   1.001.634,000	france 43% centimes, the dolls
The state of the s							

# CLEARING HOUSE STATEMENT

Cash Reserve with Legal In Vault Depositaries

Average Figures for Week Ended Saturday, Jan. 15, 1921. MEMBERS FEDERAL RESERVE SYSTEM.

Loans, Disc'nt Investments etc.

Companies.	Average	Average	Average	Average	ALVER MEN
Bank of N. Y. N. B. A	\$44,805,000	\$762,000	\$4,228,000 1	\$31,057,000	\$2,575,000
tank of the Marhattan.	127,021,000	3,788,000	14,452,090	107,128,000	13,101,000
Mochanics & Metals Nat	203,440,000	8,944,000	20.440,000	152,894,000	2,922,000
Bank of America	60,349,000	2,612,000	7,322,000	55,907,000	1,187,000
National City	566,279,000	9,203,000	57,851,000 (a) I	547,097,000	55,150,000
Chereical National.	132.783.000	2,085,000	14,575,000	100,273,000	1,614,000
Atlantic National	18,030,000	456,000	2.125,000	16,099,000	537,000
Nat. Butchers & Drov.	4,564,000	113,000	678,000	4,552,000	72,000
Ant. Butchera & Drov		1,780,000	12,297,900	90,094,000	3,924,003
Am. Exchange Nat	122,583,000	3,311,000	34.824,000 2	250,446,000	3,532,000
Nat. Bank of Commerce.	375,600,000		3,423,000	24,325,000	226,000
Pacific Bank	21,319,000	1,732,000	14,233,000 1	04,733,000	14,313,000
Chatham & Phenix Net.	119,757,000	5,334,000	14,233,000	14,849,000	
Hanover National	117,010,000	3,257,000	7,970,000	43,089,000	4,000
Metropolitan	36,931,000	2,319,000		54.152,000	13,346,000
Corn Exchange.	151,513,000	7,741,000		29,659,000	26,006
Imp. & Traders Nat	41,537,000	807,000	3,881,000	29,000,000	1.862,000
National Park	196,172,000	1, 2,00		49,474,000	1.015.000
East River National.	11,499,000	416,600	1,773,000	11,187,000	90,000
Second National	23,381,000	985,000	2,003,000	19,839,000	4.066,000
First National	317,838,000	1,119,000	22,851,000	174,707,000	1.770,000
traing National	189,032,000	7,889,000		185,098,000	879,000
N. Y. County Nat.	13,769,000	1,207,000	1,668,000	13,568,600	100,000
Continental	7,389,000	124,000	960,000	6,096,000	11,495,000
Colland Pentional	356,486,000	6,329,000		371,960,000	11,490,000
Fifth Avenue.	20,256,000	1,059,000	3,150,000	20,983,000	****
Commercial Exchange	8,455,000	517,000	1,671,000/	8,840,000	*****
Commonwealth	8,761,000	538,000	1.413,000	9,530,000	24.000
Carrield National	15,896,000	752,000	2,598,000	16,320,000	31,000
Fifth National	12,099,000	350,000	2,119,000	13,358,000	557,000
Seaboard National	48,383,600	1.200,000	6.673,000	49,104,000	893,C00
Liberty National	93,014,000	692,000	8,766,000	66,288,000	2,315,C00
Cord and Iron Nat	18,333,000	789,000	1,794,000	12,939,000	287,000
Union Exchange Nat	19.027.000	454,000	2.875.000	20,665,000	323,000
Brocklyn Trust	36,746,000	790,000	3.941.000	29,225,000	4,914,000
Bankers Trust	372,334,000	1.103,600	28,497,000 (b) 2	16,442,000	10,253,000
U. S. Marco & Trust	62,057,000	842,000	6.634,000	50,187,000	10,017,000
Gunrai ty Trust	518,428,000	2,844,000	46,268,000 (c) (	159,305,000	32,064,000
Fidelity-Int. Trust	18,149,000	514,000	2,403,000	18,340,000	643,000
Columbia Trust	79,332,000	1,315,000	9,917,000	75,632,000	3,906,000
Peoples Trust	33,483,000	1.311,000	3,508,000	33,271,000	1,154,900
Now York Trust	86.816.000	541,000	8.856,000	67,741,000	1,623,000
Idecoln Trust	23,500,000	566,000	3,405,000	23,685,000	484,000
Metropolitan Trust	32,033,000	643,C00	3,404,000	25,661,000	1,130,000
Name Nat Prist.		408,000	1,430,000	14,071,000	496,000
Nassau Nat., B'klyn Farmers Loan & Trust .	10,598,000	1,597,000	14,276,000 (d)	119 587 000	15,127,000
Carmena Lond & Trust.		855,000	3,267,000	34.684.000	134,000
Columbia Bank	23,362,000	2.017.000	19,102,000 (e)		11,919,000
Equitable Trust	176,543,000	2,017,000	19,102,000 (6)	FOR 100,000	
Water.	es 000 201 000	205 603 000	\$540,225,000 \$3,	343 863 000	\$230,956,000
Totals	50,000,001,000	\$110,000,000	2040,220,000 60,		4
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THE PARTY OF THE P		The second section of the second seco	The way of the state of the sta			AND DESCRIPTION OF THE PARTY OF
Totals		5,003,301,000	\$95,603,000	\$540,225,000	\$3,943,863,000	\$230,956,
S	tate Bar	aks Not Me	embers Fee	deral Reser	rve System.	
Greenwich Ban Bowery Bank. State Bank.		\$18,409,000 5,844,000 73,877,000	\$3,911,000 716,000 3,412,000	\$2,288,000 348,000 2,296,000	5,801,000	Samuel Co.
Totals		\$97,680,600	\$7,039,000	\$4,932,000	\$57,071,000	\$42,696,
Tru	at Comp	anies Not	Members	Federal Re	serve System	m.

Title Gar. & Trust Co... \$46.064.000 \$1,255,000 \$3,061,000 Lawyers Title & Trust... 24.622,000 079,000 1,422,000

98,221,000 7,260,000 5,157,000 58,144,000 42,708,000 have been approximately as follows: 

Actual Bank Condition. Changes for Week ended January 15, 1921.

HART OIL

The Most Attractive Low Priced Oil Stock

The Hart Oil Corporation is now soundly established. It has paid consistent and liberal dividends from earnings which are now many times dividend requirements. From the standpoint of income Return, Asset Value and Enhancement Possibilities, Hart Oil deserves careful consideration from investors. Earnings now at rate of over \$9% on outstanding Class A stock based on settled production. A substantial portion of this revenue is derived from \$9,000 acres being developed without cost by several prominent companies. An Active Development Campaign now under way is expected to greatly increase earnings.

Price \$2 Per Share. To Net 12%. Dividends Payable Monthly HART OIL CORP., 123 Liberty St., N. Y. Tel. Rector 9613.

WORLD'S OUTPUT OF SILVER DECREASES

Estimated 1920 Production Is 159,000,000 Ounces.

The world's production of silver during 1920 was estimated as 159,000,000 ounces by Handy & Harman in their review of the silver market of the last year. Of that total the United States contributed 50,000,000 ounces and Mexico 56,000,000. According to the report of the Director of the Mint, the world production of silver in 1919 totalled 174,517,814 fine ounces. The review says in part? "The following table is an endeavor to show the distribution of the above amount of new silver, but also includes the 27,000,000 ounces of melted coin silver received from the Continent in the London buillon market and shipped from there for the most part to China and India:

United States Mint purchases under the Pittman act.

Mexican Government purchases. 9,500,000
English consumption in the aria. 4,000,000
English mint—for medals. 2,000,000
Shipments to India from England. 14,000,000
Shipments to India from U.S. 200,000
Shipments to China and the Far T0,000,000
Shipments to China and Far East from England.
United States purchases for subtilities yolinage and other buyers, distribution unknown. 15,300,000

Actual Condition on Saturday.

Federal Resa,963,575,000 \$88,773,000 \$511,737,000 \$3,914,706,000 \$230,888,000

America during the past twelve months

83,000,000

### SOLDIERS ASK FARM LOANS. 57,000 Canadians Seek to Purchase

		Gold settlement
27,623,000	17,678,817	· fund-F.R.Board Gold with foreign
1,211,000	1,211,100	agencies
\$162,628,000	\$154,908,508	Total gold held by bank Gold with Federal
238,868,000	238,063,430	Reserve agent
89,000,000	39,000,000	Gold redemption
\$440,496,000	\$431,971,939	Total gold res
147,164,000	150,127,970	Legal tender notes, silver, &c
\$587,660,000 Government	\$582,099,909 Secured by	Total reserves Bills discounted- war obligations:
\$433,962,000	\$893,522,220	For members
439,305,000	413,051,978	For members
102,903,000	87,178,705	open market
\$976,170,000	\$893,747,905	To'l bills on hand U. S. Government
1,257,000	1,256,800	bonds U. S. certificates
59,671,000	74,756,000	of indebtedness.
\$1,037,098,000 4,092,000	\$969,760,705 4,092,534	Total carn. assets Bank premises 5% redemption
2,774,000	2,779,810	fund against F. R. Bank notes. Uncollected items and other deduc-
141,188,000	151,622,667 1,894,157	deposits

ELECTIONS AND MEETINGS

PUBLIC NATIONAL BANK OF NEW YORK.

New York, January 13th, 1921.

At the annual meeting of the shareholders of this bank held January 11th, 1821, the following were elected Directors for the ensuing year:

JOSEPH J, BACH
CHARLES H, BALDWIN
JOHN C. EISELE
H, P, GOLDSCHMIDT
MICHAEL HOLLANDER
WALTER E. MEYER
HENRY L. MOSES
ALFRED S. ROSSIN
EDWARD S. ROTHILD
JACOB SPERBER
WILLIAM B. WALKER.

At the regular meeting of the Board of Directors held this day the following officers

EDWARD S. ROTHCHILD, President JOSEPH J. BACH, Vice-President. The following were appointed officers: CHARLES H. BALDWIN, Cashier WILLIAM J. BROWN, Asst. Cashier CHARLES H. BALDWIN, Cashier
WILLIAM J. BROWN, Asst. Cashier
LEO B. PULLMAN, Asst. Cashier
SAMURI. BERGSON, Asst. Cashier
WALTER G. FERENS, Asst. Cashier
BRAY, ATKINS, Asst. Cashier
BRAS, ATKINS, Asst. Cashier
E. SOUTHALL, Asst. Cashier
GEORGE J. KLEIN, Asst. Cashier
GEORGE J. KLEIN, Asst. Cashier
HARRY I. ARROW, Asst. Cashier
HARRY I. ARROW, Asst. Cashier
CHARLES H. DANNWIN CASHIER.

18,000,000 CHARLES H. BALDWIN, Cashier.

CONSOLIDATED GAS COMPANT OF

NEW YORK.

120 EAST 13TH STREET.

January 3, 1921.
The annual meeting of the stockholders of
this Company for the election of Trustess
to serve during the ensuing year will be
held at this office MONDAY, January 24.
1921. Polls will be open from 12 M. to 1
P. M. Transfer books will close Saturday,
January 15, 1921, at 12 M. and reopen Tuesday, January 25, 1921.

H. M. BRUNDAGE, Secretary.

DIVIDENDS AND INTEREST.

CROCKER-WHEELER COMPANY.